

**SUBSTITUTE RESOLUTION BY
COUNCILMAN JIM MADDOX**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A QUITCLAIM
DEED CONVEYING CERTAIN PROPERTY KNOWN AS KINGS RIDGE TO
THE ATLANTA DEVELOPMENT AUTHORITY TO ALLOW FOR THE
REDEVELOPMENT OF KINGS RIDGE AND FOR OTHER PURPOSES.**

WHEREAS, City of Atlanta is the owner of certain property more particularly described on Exhibit "A" hereto and made a part hereof and commonly known as Kings Ridge (the "Property"), which Property was acquired by the City of Atlanta as a result of foreclosure action; and

WHEREAS, the U. S. Department of Housing and Urban Development (HUD) has ruled that certain Property expenditures made by the City from its HOME Investment Partnership Act Grant (HOME) account prior to the foreclosure action are ineligible costs and must be repaid to the City's HOME account; and

WHEREAS, the Atlanta Development Authority ("ADA") was formed to facilitate the redevelopment of Atlanta's inner-city neighborhoods on behalf of the City of Atlanta; and

WHEREAS, ADA has undertaken the demolition of the improvements on the Property and associated asbestos removal to enhance its marketability and intends to cause the Property to be redeveloped as a residential, mixed density community consistent with the policies and objectives of the City, the desires of the surrounding community and the best interests of the citizens of the City of Atlanta.

WHEREAS, the City and ADA intends to recoup their costs from the redevelopment of the Property.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. That the Mayor is authorized to execute a quitclaim deed conveying the City's interest in the King's Ridge property more fully described in Exhibit "A" for the public purpose of redeveloping the property as a residential mixed density development consistent with City and neighborhood objectives.

Section 2. In redeveloping the property all sales proceeds from the land shall first be used to repay ADA for its demolition and associated costs and all remaining proceeds shall be returned to the City for repayment of HUD ineligible costs.

Section 3. The deed shall also provide for a reversionary interest to the City of Atlanta should the redevelopment of the property have not begun within two years of conveyance.

EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lots 231 and 250 of the 14th District of Fulton County, Georgia, containing 49.862 acres and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the east line of Land Lot 250 and the northerly side of a 50' right of way on Mt. Gilead Road; thence continuing along said right of way N83-31W 560.0' to a point on the southeasterly side of 300' right of way on Interstate Highway 285; thence along said right of way N16-40-30E 875.7' to a concrete right of way marker; thence continuing along said right of way along the arc of a curve to the left, with radius of 5879.58' a distance of 1375.1' (chord bearing N09-58-30E, chord distance 1371.9') to a point; thence N-89-29-043E a distance of 123.8' to a point on the common line of Land Lots 231 and 250; thence along said Land Lot Line N-01-22-30E 816.4' to an iron pin at the common corner of Land Lots 231, 232, 249 and 250; thence along the north line of said Land Lot 231 S87-04-03E 280.0' to a point; thence S-00-21-30E 1341.9' to a point; thence N89-51-30E 175.0' to an iron pin found; thence S-05-51-30W 743.0 to an iron pin found; thence S-55-21E 196.1' to an iron pin found; thence S-48-31E 431.5' to an iron pin found; thence S-02-26W 553.9' to a point on the northerly side of a 50' right of way on Mt. Gilead Road; thence along said right of way N-88-27-30W a distance of 920.3' to an iron pin and the POINT OF BEGINNING; according to survey by H.E. Harper, Registered Land Surveyor for Diamond and Kays dated March 6, 1971; revised May 8, 1971, revised September 2, 1971.